**ERBUD S.A.**

*Current Report No. 32/2012*
*Date of Report: 2012-06-28*

*Topic:*

Information about the commencement of construction - Class A office building located in Warsaw at Aleje Jerozolimskie St.
Legal basis: Article 56 section 1 item 2 of the Act on Public Offering - current and periodic information

*Content of report:*

With reference to Report No. 12/2012 of 9 March 2012, the Management Board of Erbud S.A. announces that it received information regarding the commencement of construction of the class A office building with underground garage from the Builder- Dakota Investment Sp. z o.o. seated in Warsaw. Thereby, the condition precedent to the construction contract signed on 9 March 2012 with the net value of PLN 336,694,109.19 has been fulfilled. The contract entered into force.